United Nations A/69/178/Corr.6

General Assembly

Distr.: General
15 October 2014

Original: English

Sixty-ninth session
Agenda item 130
Financial reports and audited financial statements, and reports of the Board of Auditors

Concise summary of the principal findings and conclusions contained in the reports of the Board of Auditors for the biennium 2012-2013 and annual financial periods 2012 and 2013

Note by the Secretary-General

Corrigendum

Paragraph 13

For the existing text *substitute*

13. All seven entities reporting under IPSAS since 2012 can demonstrate their financial sustainability, as they have sufficient assets to cover their immediate and longer-term liabilities (see table 2). In addition, five of the seven entities are able to demonstrate their liquidity to meet short-term liabilities, as their cash ratio exceeds 1:1. For UNRWA and UNFPA, the cash ratio is less than 1:1. The Board has, however, confirmed that this shortfall is only in terms of liquidity, but these entities have good current ratios, involving other (near-cash) current assets, which can be converted to meet their liabilities as they fall due. For UNHCR, the current ratio is sufficiently high to warrant further review of whether operational requirements justify a level of assets which is that far above the level of liabilities. For UN-Women, the liquidity ratios are relatively high because it received significant contributions of $37 million towards the year end, and they were held in cash and short-term investments as at 31 December 2013.

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